

– Translation –

GRC-02/2020/026

12 November 2020

Subject: Establishment of New Subsidiaries

To: President
The Stock Exchange of Thailand

Singha Estate Public Company Limited ("the Company") would like to inform you that the Board of Directors Meeting No. 12/2020, held on 12 November 2020, it was resolved to approve the establishment of new subsidiaries to support business expansion with details as follows;

1. Subsidiary Name: S Holdings (BVI) Ltd.
Registered capital: USD 5,000,000, consisting of 50,000 ordinary shares, at par value of 100 USD per share
Shareholders Structure: S Energy (BVI) Ltd. (99.99% indirect subsidiary of the Company) holds 100%
Establishment objectives: Preparations for international investments
Head office location: Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands
Funding source used: Working capital of the Company
2. Subsidiary Name: S Maldives Pvt. Ltd.
Registered capital: USD 2,000,000, consisting of 2,000,000 ordinary shares, at par value of 1 USD per share
Shareholders Structure:
 1. S Holdings (BVI) Ltd. (99.99% indirect subsidiary of the Company) holds 99.99%)
 2. S Energy (BVI) Ltd. (99.99% indirect subsidiary of the Company) holds 0.01%)
Establishment objectives: Preparations for Republic of Maldives investments
Head office location: H. Orchidmaage' 1st Floor, Ameer Ahmed Magu, K. Male' 20095, Republic of Maldives
Funding source used: Working capital of the Company

The establishment of these new subsidiaries are not a connected transaction, but an asset acquisition transaction calculated for the maximum transaction size based on the total value of consideration basis of the total assets of the Company and its subsidiaries as of 30 September 2020, in accordance with the announcement of the Capital Market Supervisory Board Thor.Jor. 20/2551 re: Significant transactions that are classified as an acquisition or disposal of assets (including its amendments) and the announcement of the Stock Exchange of Thailand re: Information Disclosure and Practices of Listed Companies Regarding Acquisition or Disposal of Assets B.E. 2547 (including its amendments).

When the acquisition of assets in the past 6 months of the Company is accumulated, the size of the acquisition of total accumulated assets is not considered a significant acquisition of assets according to the announcement of the Stock Exchange of Thailand mentioned above.

However, the Company has a duty to disclose information about the establishment of a subsidiary to the Stock Exchange of Thailand according to the regulations of the Stock Exchange of Thailand Bor.Jor./Por. 11-00 re: rules, conditions and procedures regarding the disclosure of information and any action of listed companies B.E. 2560 (including its amendments).

Please be informed accordingly,

Yours sincerely,

Singha Estate Public Company Limited

-Thitima Rungkwansiroj-

(Mrs.Thitima Rungkwansiroj)

Chief Financial Officer and Company Secretary

GRC & Company Secretary Department

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